

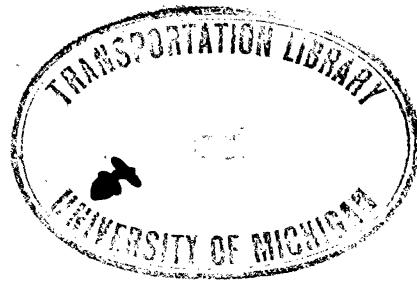
SEVENTY-THIRD
ANNUAL REPORT OF THE BOARD OF DIRECTORS

THE MICHIGAN CENTRAL RAILROAD COMPANY

TO THE STOCKHOLDERS

FOR THE YEAR ENDED

DECEMBER 31 1918



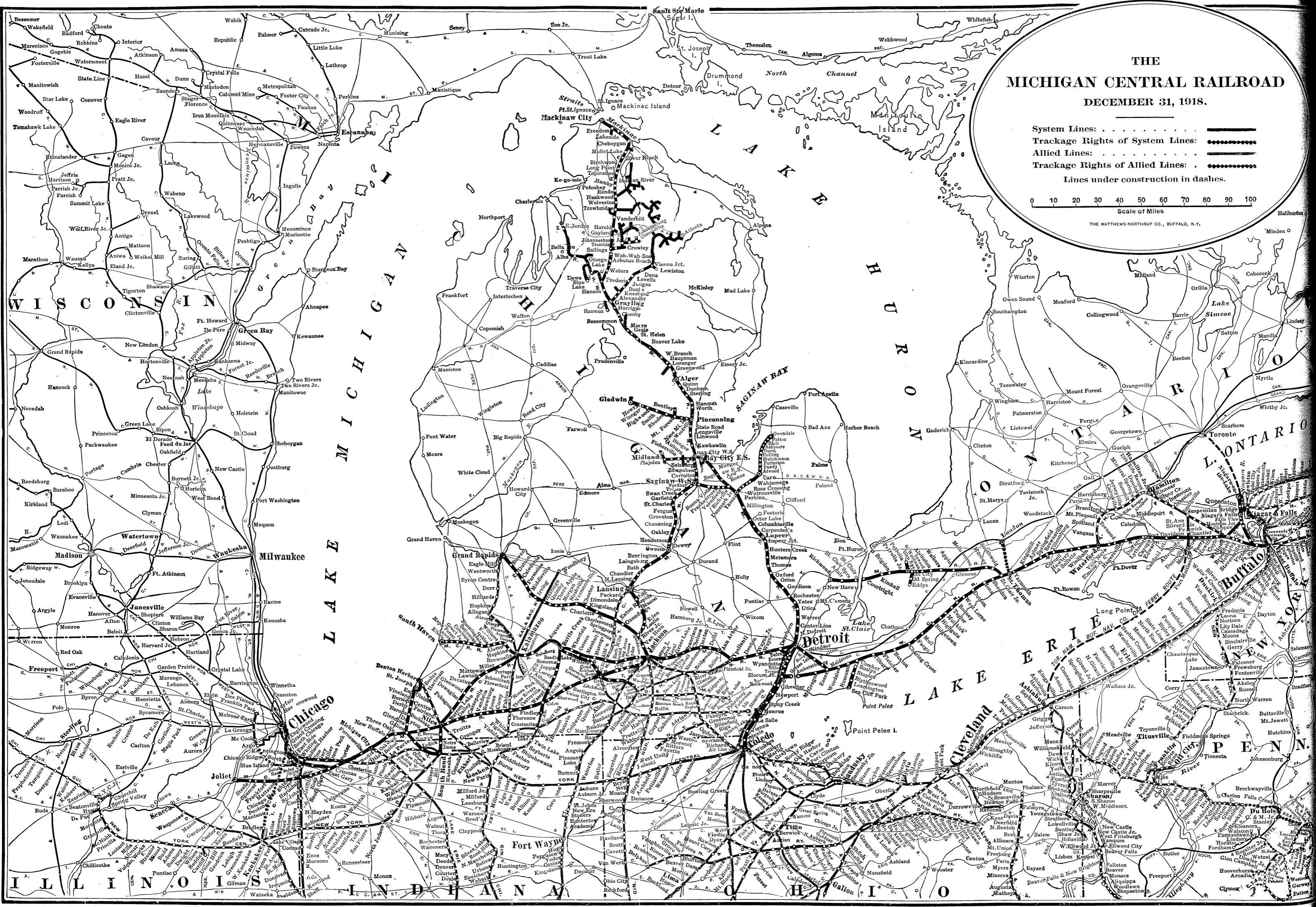
DETROIT
MICHIGAN

THE
MICHIGAN CENTRAL RAILROAD
DECEMBER 31, 1918.

System Lines:
Trackage Rights of System Lines:
Allied Lines:
Trackage Rights of Allied Lines:
Lines under construction in dashes.

0 10 20 30 40 50 60 70 80 90 100
Scale of Miles

THE MATTHEWS-NORTHUP CO., BUFFALO, N.Y.



SEVENTY-THIRD

ANNUAL REPORT OF THE BOARD OF DIRECTORS

OF

THE MICHIGAN CENTRAL RAILROAD COMPANY

TO THE STOCKHOLDERS

FOR THE YEAR ENDED

DECEMBER 31 1918

DETROIT
MICHIGAN

ORGANIZATION OF
THE MICHIGAN CENTRAL RAILROAD COMPANY
DECEMBER 31, 1918

DIRECTORS

Elected at the annual meeting of stockholders held at Detroit, Michigan,
May 2, 1918

HENRY B. LEDYARD, *Chairman*

WILLIAM K. VANDERBILT
FREDERICK W. VANDERBILT
CHAUNCEY M. DEPEW
WILLIAM ROCKEFELLER
SAMUEL MATHER*

WILLIAM K. VANDERBILT, JR.
CHARLES B. SEGER†
HENRY RUSSEL*
HAROLD S. VANDERBILT
EDWARD S. HARKNESS†

GEORGE F. BAKER

(One vacancy)

*Elected October 16, 1918

†Elected September 18, 1918

FINANCE COMMITTEE

WILLIAM K. VANDERBILT
GEORGE F. BAKER

WILLIAM K. VANDERBILT, JR.
WILLIAM ROCKEFELLER

CHARLES B. SEGER

CORPORATE OFFICERS

President	WILLIAM K. VANDERBILT, JR.	New York
Vice President	JOHN CARSTENSEN	New York
Vice President	ALBERT H. HARRIS	New York
Vice President and General Counsel	HENRY RUSSEL	Detroit
Secretary	DWIGHT W. PARDEE	New York
Assistant Secretary	EDWARD F. STEPHENSON	New York
Treasurer	MILTON S. BARGER	New York
Assistant Treasurer	HARRY G. SNELLING	New York
Assistant Treasurer	EDGAR FREEMAN	New York
Comptroller	WILLIAM C. WISHART	New York
Assistant Comptroller	LEROY V. PORTER	New York
Corporate Chief Engineer	GEORGE A. HARWOOD	New York

The annual meeting of stockholders for the election of directors is held in the city of Detroit, Michigan, on the Thursday following the first Wednesday in May.

REPORT

To the Stockholders of

THE MICHIGAN CENTRAL RAILROAD COMPANY:

The Board of Directors herewith submits its report for the year ended December 31, 1918, with statements showing the results for the year and the financial condition of the company.

The operation and maintenance of the company's road were conducted under federal control during the year 1918, the mileage covered being as follows:

	Miles
Main line and branches owned	1,182.84
Line jointly owned	.71
Leased lines	578.16
Lines operated under trackage rights	100.06
	<hr/>
Total road operated (as shown in detail on another page)	1,861.77

There was no change in capital stock during the year. the amount authorized being \$18,738,000 and actually outstanding \$18,736,400.

The funded debt outstanding on December 31, 1917, was \$52,738,843 79

It has been decreased during the year by payment of pro-rata of installments on account of equipment trust certificates as follows:

Trust of 1907, due November, 1918 (N Y C Lines)	\$260,425 45
Trust of 1915, due October, 1918 (M C R R)	<hr/> 300,000 00
Total funded debt outstanding December 31, 1918	\$560,425 45

Total funded debt outstanding December 31, 1918	<hr/> \$52,178,418 34
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Of the \$8,000,000 refunding and improvement mortgage bonds authorized in 1917 there were issued during the year \$6,171,000, but as all of them, pending their sale, are held by the company and pledged as collateral for short term loans there was no change in the funded debt in this connection.

Michigan Central Railroad Equipment Trust certificates of 1917 issued during the year amounted to \$3,848,000. On account of the prevailing unsatisfactory market conditions for the sale of equipment trust certificates, and in order to procure equipment as needed, the company, through the medium of short-term loans, purchased at par and accrued interest these certificates, pledging \$3,658,000 of them as collateral, pending more favorable conditions for their sale. There is therefore no change in the funded debt in this connection.

Annual Report

SUMMARY OF FINANCIAL OPERATIONS AFFECTING INCOME

	Year ended December 31, 1918
Compensation accrued for the possession, use and control of the property of this company and its leased lines	\$8,052,127 48
OTHER CORPORATE INCOME	
Income from lease of road	\$123 43
Miscellaneous rent income	2,883 56
Miscellaneous non-operating physical property	2,881 23
Dividend income	487,540 00
From funded securities	48,579 78
From unfunded securities and accounts	359,257 06
Miscellaneous income	1,714 81
TOTAL OTHER CORPORATE INCOME	902,979 87
GROSS INCOME	\$8,955,107 35
DEDUCTIONS FROM GROSS INCOME	
Miscellaneous rents	\$3,208 88
Miscellaneous tax accruals	5,379 92
Rent for leased roads	2,774,022 11
Interest on funded debt	2,077,363 38
Interest on unfunded debt	1,282,387 40
Amortization of discount on funded debt	22,482 24
Miscellaneous income charges	8,645 02
Separately operated properties—loss	58,883 36
War taxes accrued	81,566 38
Corporate general expenses	71,605 54
DEDUCTIONS FROM GROSS INCOME	6,385,544 23
<i>Less revenue and expenses applicable to the period prior to January 1, 1918, settled for account of the corporation by United States Railroad Administration</i>	<i>\$2,569,563 12</i>
NET CORPORATE INCOME	2,021,705 41
DISPOSITION OF NET INCOME	
Dividends declared—4 per cent	749,456 00
DEFICIT FOR THE YEAR CARRIED TO PROFIT AND LOSS	\$201,598 29
 Amount to credit of profit and loss, December 31, 1917	 \$18,589,136 74
ADD:	
Profit from sale of land at Detroit	\$96,960 00
Readjustment of advances and interest to December 31, 1917, account Detroit Terminal Railroad Company	211,469 88
Profit in connection with sale of rail leased to Eastman Lumber Company	12,643 17
Proceeds from sale of grain at Elevator B, Detroit	6,762 32
Adjustment of sundry accounts (net)	63,963 80
	391,799 17
DEDUCT:	
Deficit for year 1918	\$201,598 29
Depreciation unaccrued prior to July 1, 1907, on equipment retired during 1918	311,910 04
Adjustment of overaccrual prior to December 31, 1917, of mail revenue	18,672 17
BALANCE TO CREDIT OF PROFIT AND LOSS, DECEMBER 31, 1918	532,180 50
	\$18,448,755 41

The Michigan Central Railroad Company

As was pointed out in the last annual report, the President of the United States took possession and assumed control of the railroad property of your company on December 28, 1917. By the terms of the President's proclamation the possession, control, operation, and utilization of the transportation systems were vested in a Director General; and it was stated that, until the Director General should otherwise determine, his powers would be exercised through the boards of directors, officers, and employes of the systems taken over. The Director General appointed Regional Directors under whom the railroads of the several districts were unified as to control and operation. Subsequently, Federal Managers and other federal officers were appointed and required to report through the Federal Managers to the Regional Director and the Director General.

As of December 27, 1918, the company, jointly with the Chicago Kalamazoo & Saginaw Railway Company, executed an agreement with the Director General of Railroads providing for the operation, during federal control, of the roads of the parties to the agreement by the Director General of Railroads for an annual total standard compensation of \$8,105,727.04, divided as follows:

The Michigan Central Railroad Company	\$8,052,127 48
Chicago Kalamazoo & Saginaw Railway Company	53,599 56
	<hr/>
	\$8,105,727 04

Under the agreement, all salaries and expenditures incurred by the company, during federal control, for purposes which relate to the existence and maintenance of the corporation, are required to be borne by the corporation out of its compensation and other income.

Immediately upon his taking office, the Director General of Railroads appointed as Regional Director in charge of the Eastern District, Mr. Alfred H. Smith, then President of this company. This district at that time included practically all of the railroad lines north of the Ohio and Potomac Rivers and east of the Indiana-Illinois state line. Mr. Smith assumed the duties of the Regional Director's office, which involved dealing with a complicated traffic situation and the co-ordinating of the lines for war purposes, as an addition to his obligations as President of this company.

Early in 1918, the Director General decided that officers in charge of federal operations should not continue their positions with the corporation, except in special cases and where permission was given. Thereupon, Mr. Smith resigned his office as President, effective May 31st, and Mr. William K. Vanderbilt, Jr., was elected in his stead. Later in the year the following general executive officers also resigned in order that they might continue in the service of the United States Railroad Administration: Mr. Abraham T. Hardin, Vice-President; Mr. Charles F. Daly, Vice-President, and Mr. Edmond D. Bronner, Vice-President and General Manager.

A separate corporate organization has been formed to conduct the affairs of the company under instructions from the President and the Board of Directors, and to take all appropriate and necessary corporate action to carry out the obligations assumed by it under the agreement. Through this organization, the personnel of which is shown on the first page of this report, expenditures for additions and betterments to the property, and for the maintenance of road and equipment under federal management, are investigated and verified and supervision is exercised for the protection of the company's interests, both as to the property transferred under the Federal Control Act, and that remaining with the corporation.

The amount of standard compensation, \$8,052,127.48, accrued under federal control for the possession and use of the company's property and its leased and operated lines, was based upon the average annual railway operating income for the three years ended June 30, 1917. As required by the Federal Control Act, this amount was certified by the Interstate Commerce Commission as agreeing with the income reported to it, subject, however, to such changes and corrections as the Commission might hereafter determine and certify to be requisite.

Annual Report

Pending the execution of the agreement with the Director General of Railroads and the settlement of accounts thereunder, the company borrowed \$7,050,000 of which \$4,000,000 were obtained from the Director General of Railroads and the Secretary of the Treasury on 6% demand notes secured by collateral, and \$3,050,000 from The New York Central Railroad Company on unsecured notes, endorsed by that company and sold by it to the Director General of Railroads.

The Michigan Central Railroad Equipment Trust of 1917, established by agreement dated March 1, 1917, provides for a total issue of \$9,000,000 equipment trust certificates. The original agreement provided for an interest rate of 4½% per annum. Under date of December 31, 1918, by supplemental agreement, the interest rate was increased to 6% per annum. Under the provisions of the trust 3,470 freight train cars were delivered in 1918.

The Director General of Railroads allotted to the company 2,000 freight cars, estimated to cost \$5,747,000, and 30 locomotives, estimated to cost \$1,512,000, a total of approximately \$7,259,000. These allotments were accepted by the company and of this equipment 827 freight train cars and 20 locomotives were delivered during the year.

This equipment is being constructed under contracts between the Director General and the builders and the financing of the cost thereof is being arranged between the Director General and the company.

The changes in the road and equipment accounts for the year were as follows:

Additions and betterments—Road

Expenditures by the Federal Manager	\$2,066,319 88
Expenditures by the corporation	1,533 80
	<hr/>
	\$2,067,853 68

Additions and betterments—Equipment

Equipment assigned to the M C R R by the U S R R Administration	\$3,302,419 00
Expenditures by the Federal Manager less equipment retired and transferred	118,830 12
Expenditures by the corporation	5,119,481 66
	<hr/>
	8,540,730 78

Improvements on leased railway property

Expenditures by the Federal Manager	\$162,187 13
Less miscellaneous credits by the corporation	725 87
	<hr/>
Total (as shown in detail on other pages)	161,461 26
	<hr/>
	\$10,770,045 72

In the operation of the Pension Department, 24 employees were retired and placed upon the pension roll; of these retirements 5 were authorized because of the attainment of seventy years of age, and 19 because of total and permanent physical disability. 29 pensioners died during 1918, and at the close of the year 288 retired employees were carried upon the pension rolls. The average monthly pension allowance of these is \$23.82, and the total amount paid in pension allowances during the year was \$82,635.68, which was paid by and charged to the operating expenses of the United States Railroad Administration as provided in the agreement with the Director General of Railroads.

The Michigan Central Railroad Company

The following changes took place in the Board of Directors during the year:

Resigned:	April 10, 1918.....	Robert S. Lovett
	April 10, 1918.....	Marvin Hughitt
	May 31, 1918.....	Alfred H. Smith
Elected:	September 18, 1918.....	Charles B. Seger
	September 18, 1918.....	Edward S. Harkness
	October 16, 1918.....	Samuel Mather
	October 16, 1918.....	Henry Russel

The Board records, with regret, the death on August 10, 1918, of Mr. William H. Newman, a Director of the company and who was President of the company from January 31, 1905, to February 1, 1909.

The Board also records, with regret, the death on December 1, 1918, of Mr. Horace E. Andrews, a Director of the company.

As an appendix to this report will be found statements showing results of operations by the United States Railroad Administration during 1918 compared with similar results for 1917.

On the subsequent pages will be found the condensed balance sheet of the company as of December 31, 1918, and statements giving details of capitalization, expenditures for improvements to property, investments, equipment trusts, taxes, rentals of leased lines, equipment, etc.

Appreciative acknowledgement is made to all officers and employes of their loyal and efficient co-operation and services.

For the Board of Directors,

WILLIAM K. VANDERBILT, JR.,
President.

Annual Report

DETAIL OF EXPENDITURES FOR ROAD AND EQUIPMENT

MICHIGAN CENTRAL RAILROAD—MAIN LINE AND BRANCHES

ROAD

Stations, engine houses and miscellaneous structures

Two stand pipes, Wiards	\$3,581	35
New water tank, Mackinaw	6,164	23
New water tank, Pine Grove	4,291	89
Oxy-acetylene generator house, Jackson	3,735	19
New round house facilities, Battle Creek	44,573	80
Boiler and tank shop, Jackson	204,302	59
Steel car repair shop, West Detroit	211,344	13
Painting store house building, West Detroit	5,299	22
New engine house, Niles	110,200	34
Round house changes, Michigan City	3,638	10
Round house facilities, Kensington	23,336	56
Coaling station, 200-ton, Chicago	21,800	04
Coaling station, 300-ton, North Toledo	26,506	17
Additional boiler in machine shop, Wenona	3,257	84
Improvements at stock yards, West Detroit	14,762	39
New freight house and driveways, Battle Creek	17,255	10
Elevator in coach shop, West Detroit	4,717	56
Facilities to house agency, Kensington	11,620	02
Cinder pit, Palmer Avenue	3,556	81
Extension interlocker, River Rouge	8,604	36
Coaling station, Palmer Avenue, 200-ton capacity	14,979	19
Miscellaneous structures	103,009	13
		\$850,536 01

Land

Niles, for engine terminal	\$141,944	05
Battle Creek, baggage and express facilities	23,578	46
Kensington, yard extension	11,500	00
Bay City, for freight house and facilities	19,087	50
Sundry places	1,887	93
	\$197,997	94
Less land sold and adjustments made	16,262	10
		181,735 84

Roadway, tracks and bridges

West bound track, Jackson	\$7,149	41
East bound classification yards, Junction Yards	5,345	63
Tracks, Detroit	5,744	84
New round house tracks, Battle Creek	7,648	30
Rearrange tracks, West Detroit	11,076	18
Temporary coal tracks, Jackson	6,902	28
Tracks, new engine terminal, Niles	99,648	68
Transfer tracks, West Detroit	26,732	51
Extension west bound passing track, Crisman	7,784	91
Extension east bound passing track, Porter	6,025	60
Engine house tracks, Kensington	3,466	85
Coal storage track, Kensington	5,793	94
Track changes west end yards, Kensington	4,517	58
Tracks account coaling station, Chicago	6,937	93
Team track, Holden Avenue, Detroit	4,364	31
Track to serve Ketcher Lumber Co.	3,889	92
Tracks to serve Detroit Steel Products Co.	4,575	65
Belt line extension, Detroit	4,168	39
New yard tracks, Lansing	19,940	09
Increased weight of rail and fastenings	87,363	08
Tracks in connection with extending interlocker, River Rouge	3,439	46
Post Street subway, Toledo	4,087	49
Tracks to serve coaling station, Toledo	12,876	56
Rebuilding Jefferson Avenue overhead bridge, Detroit	3,244	74
Whitemore Lake overhead bridge, Ann Arbor	4,612	62
Bridge over Chicago River	90,402	66
Bridge 95.93 Saginaw Division	18,281	69
Bridge 15.17 Mackinaw Division	8,712	70
Bridge 21.78 Mackinaw Division	7,445	99
Renewing drawbridge, River Rouge	11,091	89
Ballast applied	192,904	21
Cribbing river front, Detroit	102,431	68
Special assessments on sewers at Gary	7,244	27
Special assessments widening Michigan Avenue, Chicago	29,472	53
Block signals, Saginaw yard	11,441	78
Miscellaneous sidings and yard tracks	36,774	92
Miscellaneous roadway	36,498	72
Miscellaneous small bridges	53,351	25
Shop machinery		963,391 24
Other additions and betterments		70,468 75
		1,721 84
Total increase in road (carried forward)		\$2,067,853 68

*The Michigan Central Railroad Company*DETAIL OF EXPENDITURES FOR ROAD AND EQUIPMENT (*concluded*)MICHIGAN CENTRAL RAILROAD—MAIN LINE AND BRANCHES (*concluded*)*Brought forward* \$2,067,853 68

EQUIPMENT

Trust equipment						
Equipment trust of 1907						\$42,763 21
Equipment trust of 1910						9,724 75
Equipment trust of 1912						5,646 16
Equipment trust of 1913						691 22
Equipment trust of 1917						
10 locomotives						\$418,384 65
8 passenger-train cars						326,626 40
2107 freight-train cars						4,344,723 40
						<u>5,089,734 45</u>
						<u>\$5,148,559 79</u>
Equipment assigned by U S R R Administration						
20 locomotives						\$1,072,000 00
827 freight-train cars						2,230,419 00
						<u>3,302,419 00</u>
Owned equipment						
Equipment added, including betterments						
Steam locomotives, 10 put in service						\$357,026 56
Freight-train cars, 867 put in service						976,953 14
Passenger-train cars, 4 put in service						84,049 91
Work equipment, 192 put in service						141,079 75
Miscellaneous equipment, 3 put in service						2,110 80
						<u>\$1,561,220 16</u>
Less value of equipment retired						
6 steam locomotives						\$48,100 00
1736 freight-train cars						1,247,257 66
20 passenger-train cars						129,266 51
77 work equipment						46,844 00
						<u>1,471,468 17</u>
						<u>89,751 99</u>
Net increase in equipment						
						<u>8,540,730 78</u>
Total increase in road and equipment						
						<u>\$10,608,584 46</u>

LEASED LINES

ROAD						
<i>Stations, engine houses and miscellaneous structures</i>						
Electric motors, new station						\$2,135 00
Additional telegraph and telephone facilities, new station						1,462 74
Concrete driveway, American Express Co, Detroit						1,645 52
Sanding facilities for electric locomotives, tunnel division						1,585 46
New ice house, tunnel division						2,129 20
Unclaimed and bonded baggage room, new station						1,391 53
Additional quarters, American Express Co, new station						1,071 94
Weather strips on new station						2,237 70
Office for car checkers and car inspector, tunnel division						1,126 72
Icing platform, Joliet						3,302 28
New water station, St Joseph						4,813 15
New engine house, Joliet						95,454 12
Miscellaneous structures						4,053 72
						<u>\$122,409 08</u>
<i>Roadway, tracks and bridges</i>						
Increased weight of rail and fastenings						\$5,099 60
Bunk car track, Moscow branch						1,575 93
Extension south passing track, Matteson						6,906 83
Round house tracks, Joliet						4,252 25
Cinder unloading track, East Gary						1,607 71
Extension passing track, East Gary						3,850 43
Storage tracks, Joliet						3,784 88
Laying crossover and extending north passing track, Hartsdale						4,708 43
Special assessment paving First Street, Baroda						2,041 63
Changes in signals, Homer						1,039 93
Miscellaneous small bridges						840 42
Miscellaneous roadway						1,744 22
Miscellaneous sidings and yard tracks						1,599 92
						<u>39,052 18</u>
Total leased lines						<u>\$161,461 26</u>

Annual Report

CONDENSED GENERAL BALANCE SHEET, DECEMBER 31, 1918

ASSETS			
INVESTMENTS			
Investment in road and equipment			
Road and equipment to June 30, 1907		\$35,213,257	09
Road and equipment since June 30, 1907			
Road	\$31,238,429	62	
Equipment—trust	37,182,261	35	
Equipment—owned	1,718,831	86	
	<u>70,139,522</u>	<u>83</u>	
			\$105,352,779 92
Total investment in road and equipment			
Deposits in lieu of mortgaged property sold			13,279 70
Improvements on leased railway property			
To June 30, 1907	\$823,773	76	
Since June 30, 1907	1,867,447	92	2,691,221 68
	<u>669,399</u>	<u>15</u>	
Miscellaneous physical property			
Investments in affiliated companies			
Stocks	\$8,808,194	50	
Bonds	807,200	00	
Notes	1,014,468	63	
Advances	660,026	35	
	<u>11,289,889</u>	<u>48</u>	
Other investments			
Stocks	\$15,004	00	
Bonds	220,360	62	
Miscellaneous	25,001	00	
	<u>260,365</u>	<u>62</u>	
Total investments			\$120,276,935 55
CURRENT ASSETS			
Cash	\$1,397,745	44	
Special deposits	74,893	81	
Loans and bills receivable	22,000	00	
Miscellaneous accounts receivable	420,552	61	
Interest and dividends receivable	264,127	72	
Rents receivable			
Compensation due from United States Government	5,055,727	04	7,235,046 62
	<u>5,055,727</u>	<u>04</u>	
DEFERRED ASSETS			
Working fund advances		\$29,508	10
United States Government			
Cash taken over	\$2,713,163	02	
Agents and conductors balances	5,487,939	17	
Material and supplies	8,070,073	80	
Assets December 31, 1917, collected	4,045,116	89	
Equipment retired	1,032,643	09	
Cash transferred subsequent to December 31, 1917	411,350	73	
Other items	298,962	42	
	<u>22,059,249</u>	<u>12</u>	
Other deferred assets		3,297	33
	<u>3,297</u>	<u>33</u>	22,092,054 55
UNADJUSTED DEBITS			
Rents and insurance premiums paid in advance		\$47	06
Discount on funded debt	779,702	26	
Other unadjusted debits	313,790	92	1,093,540 24
Securities issued or assumed—unpledged	(<u>\$421,600</u>	<u>00</u>	
Securities issued or assumed—pledged	(<u>\$14,042,000</u>	<u>00</u>	
	<u>TOTAL</u>		
			\$150,697,576 96

*The Michigan Central Railroad Company***CONDENSED GENERAL BALANCE SHEET, DECEMBER 31, 1918****LIABILITIES****STOCK**

Capital stock		
Book liability at date	\$18,738,000	00
Held by or for carrier at date	1,600	00
Actually outstanding at date		\$18,736,400 00

LONG TERM DEBT

Funded debt unmatured		
Equipment obligations	\$11,388,418	34
Mortgage bonds	33,156,000	00
Miscellaneous obligations		
Gold debentures of 1909	7,634,000	00
		52,178,418 34

CURRENT LIABILITIES

Loans and bills payable	\$22,885,228	00
Audited accounts and wages unpaid	787,153	35
Miscellaneous accounts payable	109,232	75
Interest matured unpaid	78,435	00
Dividends matured unpaid	4,646	00
Funded debt matured unpaid	2,000	00
Unmatured dividends declared	374,728	00
Unmatured interest accrued	596,326	90
Unmatured rents accrued	457,272	26
		25,295,022 26

DEFERRED LIABILITIES

United States Government		
Additions and betterments	\$4,361,668	39
Revenues prior to January 1, 1918	103,289	60
Corporate transactions	2,942,793	10
Liabilities December 31, 1917, paid	10,365,439	22
Expenses prior to January 1, 1918	1,812,711	30
Other items	53,405	14
		\$19,639,306 75
Other deferred liabilities		338,068 72
		19,977,375 47

UNADJUSTED CREDITS

Tax liability	\$81,566	38
Operating reserves	69,460	34
Accrued depreciation—road and equipment	5,842,971	10
Accrued depreciation—miscellaneous physical property	6,949	38
Other unadjusted credits	3,604,773	64
		9,605,720 84

CORPORATE SURPLUS

Additions to property through income and surplus	\$6,455,884	64
Profit and loss—balance	18,448,755	41
		24,904,640 05

TOTAL

\$150,697,576 96

*Annual Report***DEDUCTIONS FROM GROSS INCOME***Rent for leased roads***BATTLE CREEK AND STURGIS RAILWAY**

Interest at 3% on \$421,000 First mortgage bonds \$12,630 00

NEW YORK CENTRAL RAILROAD (BENTON HARBOR EXTENSION, ETC.)

Cash 5,000 00

CANADA SOUTHERN RAILWAY

Interest at 5% on \$22,500,000 Consol mortgage bonds	\$1,125,000 00
Interest at 4% on \$130,000 Leamington & St Clair mortgage bonds	5,200 00
Dividend at 3% on \$15,000,000 Capital stock	450,000 00
	1,580,200 00

DETROIT MANUFACTURERS' RAILROAD

Cash 15,150 00

DETROIT RIVER TUNNEL AND TERMINAL

Interest at 4½% on \$18,000,000 First mortgage bonds	\$810,000 00
Dividend at 8% on \$3,000,000 Capital stock	240,000 00
	1,050,000 00

JOLIET AND NORTHERN INDIANA RAILROAD

Interest at 4% on \$1,500,000 First mortgage bonds	\$60,000 00
Dividend at 5% on \$300,000 Capital stock	15,000 00
	75,000 00

LANSING MANUFACTURERS RAILROAD

Cash 6,701 64

ST JOSEPH SOUTH BEND AND SOUTHERN RAILROAD

Cash 20,000 00

VARIOUS COMPANIES for sidings, team and yard tracks

Total rent for leased roads \$2,774,022 11

Interest on funded debt

Michigan Central Railroad first mortgage	3½%	\$630,000 00
Grand River Valley Railroad first mortgage	4 %	60,000 00
Jackson Lansing & Saginaw Railroad first mortgage	3½%	59,745 00
Michigan Air Line Railroad first mortgage	4 %	104,000 00
Detroit & Bay City Railroad first mortgage	5 %	200,000 00
Kalamazoo & South Haven Railroad first mortgage	5 %	35,000 00
Bay City & Battle Creek Railway first mortgage	3 %	1,470 00
Toledo Canada Southern & Detroit Ry first mortgage	4 %	124,000 00
Equipment trust certificates of 1907	5 %	62,936 15
Equipment trust certificates of 1910	4½%	124,097 53
Equipment trust certificates of 1912	4½%	61,442 91
Equipment trust certificates of 1913	4½%	118,061 79
Equipment trust certificates of 1915	5 %	191,250 00
Gold debentures of 1909	4 %	305,360 00

Total interest on funded debt

2,077,363 38

Carried forward

\$4,851,385 49

*The Michigan Central Railroad Company*DEDUCTIONS FROM GROSS INCOME (*concluded*)

<i>Brought forward</i>	\$4,851,385 49
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Other deductions

Corporate general expenses	71,605 54
War taxes accrued	81,566 38
Miscellaneous rents	3,208 88
Miscellaneous tax accruals	5,379 92
Separately operated properties—loss	
Indiana Harbor Belt Railroad Company	\$48,467 70
Mackinac Transportation Company	10,415 66
	<hr/>
Interest on unfunded debt	1,282,387 40
Amortization of discount on funded debt	22,482 24
Miscellaneous income charges	8,645 02
	<hr/>
Total deductions from gross income	\$6,385,544 23
	<hr/>

DIVIDENDS

Payable July 29, 1918, 2% on \$18,736,400.00 Capital stock	\$374,728 00
Payable January 20, 1919, 2% on 18,736,400.00 Capital stock	374,728 00
<hr/>	
Totals 4%	\$749,456 00
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CAPITALIZATION

Capital stock

Number of shares authorized	187,380	Par value authorized	\$18,738,000 00
Number of shares issued	187,380	Par value issued	\$18,738,000 00
Number of shares held by company	16	Par value held by company	1,600 00
Number of shares actually outstanding	187,364	Par value actually outstanding	\$18,736,400 00

Par value per share \$100.00

Amount of capital stock per mile of road owned (1,182.84 miles) \$15,841.53

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CAPITALIZATION (concluded)

Funded debt

MORTGAGE BONDS	Date of issue	Date of maturity	Amount of authorized issue	Amount issued and now outstanding	Rate of interest	Payable on the first day of
Michigan Central first mortgage	1902	May 1, 1952	\$18,000,000 00	\$18,000,000 00	3½%	May and November
Michigan Central refunding and improvement mortgage bonds	1917	Jan. 1, 1947	6,171,000 00	6,171,000 00	4½%	January and July
Grand River Valley first mortgage	1909	Sept. 1, 1959	4,500,000 00	1,500,000 00	4%	March and September
Detroit and Bay City first mortgage	1881	Mar. 1, 1931	4,000,000 00	4,000,000 00	5%	March, June, September & December
Kalamazoo and South Haven first mortgage	1889	Nov. 1, 1939	700,000 00	700,000 00	5%	May and November
Michigan Air Line first mortgage	1890	Jan. 1, 1940	2,600,000 00	2,600,000 00	4%	January and July
Jackson Lansing and Saginaw first mortgage	1901	Sept. 1, 1951	2,000,000 00	1,707,000 00*	3½%	March and September
Joliet and Northern Indiana first mortgage	1907	July 10, 1957	3,000,000 00	1,500,000 00	4%	January 10 and July 10
Bay City and Battle Creek first mortgage	1889	Dec. 1, 1989	1,800,000 00	49,000 00†	3%	June and December
Toledo Canada Southern and Detroit first mortgage	1906	Jan. 1, 1956	4,500,000 00	3,100,000 00	4%	January and July
Total book liability				\$39,327,000 00		
Less Michigan Central refunding and improvement mortgage bonds nominally issued and pledged as collateral				6,171,000 00		
Total mortgage bonds actually outstanding				\$33,156,000 00		
DEBENTURE BONDS						
Gold debentures	1909	April 1, 1929	\$25,000,000 00	\$7,634,000 00	4%	April and October
EQUIPMENT TRUST OBLIGATIONS						
N Y C Lines equipment trust certificates of 1907	1907	Nov. 1, 1922	\$3,906,381 73	\$1,041,701 78	5%	May and November
N Y C Lines equipment trust certificates of 1910	1910	Jan. 1, 1925	5,909,406 53	2,757,723 04	4½%	January and July
N Y C Lines equipment trust certificates of 1912	1912	Jan. 1, 1927	2,275,663 50	1,365,398 10	4½%	January and July
N Y C Lines equipment trust certificates of 1913	1913	Jan. 1, 1928	3,697,777 50	2,623,595 42	4½%	January and July
M C R R equipment trust certificates of 1915	1915	Oct. 1, 1930	4,500,000 00	3,600,000 00	5%	October and April
M C R R equipment trust certificates of 1917	1917	Mar. 1, 1932	9,000,000 00	8,291,000 00	6%	March and September
Total book liability				\$19,679,418 34		
Less Michigan Central Railroad equipment trust certificates of 1917 held by the company or pledged as collateral				8,291,000 00		
Total equipment trust obligations actually outstanding				\$11,388,418 34		
Total funded debt actually outstanding				\$52,178,418 34		
Amount of funded debt outstanding per mile of road owned (1,182.84 miles) \$44.112.83						

* \$293,000 purchased and retired by the Land Grant Trustees.
 † Balance remaining out of an issue of \$250,000

*The Michigan Central Railroad Company***NEW YORK CENTRAL LINES EQUIPMENT TRUSTS**

The following statement shows the character of the equipment acquired under the terms of the New York Central Lines Equipment Trust Agreements and Leases of 1907, 1910, 1912 and 1913, together with the total amount of certificates issued and the amounts now outstanding.

EQUIPMENT TRUST OF 1907

Road	Loco-motives	Passenger cars	Freight cars	Company service cars	Certificates issued for not to exceed 90 per cent of value bearing interest at 5%	Annual installments	Certificates redeemed	Balance certificates outstanding Dec. 31, 1918
N Y C R R	576	149	11,383	345	\$22,393,271 11	\$1,492,884 74	\$16,421,732 14	\$5,971,538 97
M C R R	11	17	3,487	197	3,906,381 73	260,425 45	2,864,679 95	1,041,701 78
C C C & St L Ry	114	18	1,522	95	3,700,347 16	246,689 81	2,713,587 91	986,759 25
TOTALS	701	184	16,392	637	\$30,000,000 00	\$2,000,000 00	\$22,000,000 00	\$8,000,000 00

EQUIPMENT TRUST OF 1910

Road	Loco-motives	Passenger cars	Freight cars	Company service cars	Certificates issued for not to exceed 90 per cent of value bearing interest at 4½%	Annual installments	Certificates redeemed	Balance certificates outstanding Dec. 31, 1918
N Y C R R	231	104	17,473	249	\$21,096,206 17	\$1,406,413 74	\$11,251,309 95	\$9,844,896 22
M C R R	135	35	3,283		5,909,406 53	393,960 44	3,151,683 49	2,757,723 04
C C C & St L Ry	84	6	1,599		2,994,387 30	199,625 82	1,597,006 56	1,397,380 74
TOTALS	450	145	22,355	249	\$30,000,000 00	\$2,000,000 00	\$16,000,000 00	\$14,000,000 00

EQUIPMENT TRUST OF 1912

Road	Loco-motives	Passenger cars	Freight cars	Company service cars	Certificates issued for not to exceed 90 per cent of value bearing interest at 4½%	Annual installments	Certificates redeemed	Balance certificates outstanding Dec. 31, 1918
N Y C R R	63	96	10,345	150	\$10,325,983 50	\$688,398 90	\$4,130,393 40	\$6,195,590 10
M C R R	31	1	2,497		2,275,663 50	151,710 90	910,265 40	1,365,398 10
C C C & St L Ry	53	27	1,493		2,398,353 00	159,890 20	959,341 20	1,439,011 80
TOTALS	147	124	14,335	150	\$15,000,000 00	\$1,000,000 00	\$6,000,000 00	\$9,000,000 00

EQUIPMENT TRUST OF 1913

Road	Loco-motives	Passenger cars	Freight cars		Certificates issued for not to exceed 90 per cent of value bearing interest at 4½%	Annual installments	Certificates redeemed	Balance certificates outstanding Dec. 31, 1918
N Y C R R	249	314	2,000		\$10,734,681 38	\$742,117 61	\$3,313,505 22	\$7,421,176 16
M C R R	88	82	740		3,697,777 50	262,359 54	1,074,182 08	2,623,595 42
C C C & St L Ry		47	1,000		1,706,775 32	116,733 71	539,438 24	1,167,337 08
P & L E R R			4,000		3,981,991 50	265,466 10	1,327,330 50	2,654,661 00
T & O C Ry	3		3,500		3,057,774 30	213,323 04	924,543 96	2,133,230 34
TOTALS	340	443	11,240		\$23,179,000 00	\$1,600,000 00	\$7,179,000 00	\$16,000,000 00

*Annual Report****MICHIGAN CENTRAL RAILROAD EQUIPMENT TRUSTS***

The following statement shows the character of the equipment acquired under the terms of the Michigan Central Railroad Equipment Trust Agreements and Leases of 1915 and 1917, together with the total amount of certificates issued and the amounts now outstanding.

EQUIPMENT TRUST OF 1915

Road	Freight cars	Certificates issued for not to exceed 90 per cent of value bearing interest at 5%	Annual installments	Certificates redeemed	Balance certificates outstanding Dec. 31, 1918
M C R R	4,045	\$4,500,000 00	\$300,000 00	\$900,000 00	\$3,600,000 00
	4,045	\$4,500,000 00	\$300,000 00	\$900,000 00	\$3,600,000 00

EQUIPMENT TRUST OF 1917

Road	Loco- motives	Passenger cars	Freight cars	Certificates issued for not to exceed 80 per cent of value bearing interest at 6%	Annual installments	Certificates redeemed	Balance certificates outstanding Dec. 31, 1918
M C R R	10	50	6,000	\$8,693,000 00	\$600,000 00	\$402,000 00	\$8,291,000 00
	10	50	6,000	\$8,693,000 00	\$600,000 00	\$402,000 00	\$8,291,000 00

Treasurer, Grand Central Terminal, New York

Transfers stock and pays dividend on stock, transfers and pays interest on registered bonds, and pays coupons from all issues of bonds not mentioned below.

Central Union Trust Company of New York

Pays coupons from bonds secured by Detroit & Bay City mortgage, and Michigan Air Line mortgage.

Guaranty Trust Company of New York

Pays coupons from Michigan Central first mortgage bonds, and from bonds secured by Jackson Lansing & Saginaw mortgage and Joliet & Northern Indiana mortgage, also pays interest on equipment trust certificates of 1907, 1910, 1912, 1913 and 1917.

Philadelphia Trust Company of Philadelphia

Pays interest on equipment trust certificates of 1915.

*The Michigan Central Railroad Company***SECURITIES OWNED***Stock*

	Total amount issued	Shares owned	Par value owned
Battle Creek & Sturgis Ry Co	\$500,000 00	4,175	\$417,500 00
Canada Southern Railway Co	15,000,000 00	78,100	7,810,000 00
Chicago Kalamazoo & Saginaw Ry Co	450,000 00	2,700	270,000 00
Clifton Hotel Co Ltd	500,000 00	150	15,000 00
Detroit Manufacturers' R R	300,000 00	1,806	180,600 00
Detroit River Tunnel Co	3,000,000 00	30,000	3,000,000 00
Detroit Terminal R R Co	2,000,000 00	5,000	500,000 00
Detroit Toledo & Milwaukee R R Co	1,060,000 00	5,300	530,000 00
Indiana Harbor Belt R R Co	5,000,000 00	15,000	1,500,000 00
Joliet & Northern Indiana R R Co	300,000 00	3,000	300,000 00
Lansing Transit Railway Co	2,000 00	10	1,000 00
Mackinac Transportation Co	65,000 00	216 $\frac{2}{3}$	21,666 67
Toledo Terminal Railroad Co	4,000,000 00	3,872	387,200 00
Toronto Hamilton & Buffalo Ry Co	4,512,500 00	9,842	984,200 00
Miscellaneous companies' stock			60,100 00
Total par value of stock			\$15,977,266 67

Bonds

Battle Creek & Sturgis Ry Co	\$500,000 00	\$24,000 00
Chicago Kalamazoo & Saginaw Ry Co	1,268,000 00	761,000 00
Toronto Hamilton & Buffalo Ry Co	2,000,000 00	250,000 00
Toledo Terminal Railroad Co	4,200,000 00	24,000 00
United States Government 1st Liberty Loan bonds, 3 $\frac{1}{2}\%$		12,150 00
United States Government 1st Liberty Loan bonds, converted 4 $\frac{1}{4}\%$		46,500 00
United States Government 2nd Liberty Loan bonds, converted 4 $\frac{1}{4}\%$		165,900 00
Total par value of bonds		\$1,283,550 00
Grand total par value of stock and bonds		\$17,260,816 67

The securities owned by this company are carried on its books at a total value of \$9,850,759.12

EQUIPMENT IN SERVICE

(Including equipment of leased lines)

Locomotives	DEC. 31, 1917		INCREASE		DECREASE		DECEMBER 31, 1918		
	Grand total	Number added	Number of class	Number retired	Change of class	Grand total	Number owned	Number held under equipment trust	Number held under other form of title
For passenger service	160	10				170	119	51	
Electric locomotives	10					10	10		
For freight service	386	20*		4		402	239	163*	
For switching service	234	10		2		242	161	81	
Totals	790	40		6		824	529	295	

*Includes 20 locomotives assigned to this company by the U. S. R. R. Administration.

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EQUIPMENT IN SERVICE (concluded)
 (Including equipment of leased lines.)

	DEC. 31, 1917	INCREASE			DECREASE			DEC. 31, 1918	
		Number added	Change of class	Number retired	Change of class	Grand total	Number owned	Number held under equipment trust	Number held under other form of title
<i>Cars in passenger service</i>									
Passenger coaches, wood	83	—	—	1	2	80	80	—	—
Passenger coaches, steel	65	8	—	—	—	73	15	58	—
Passenger coaches, steel underframe	29	—	—	—	—	29	14	15	—
Smoking cars, wood	48	—	—	—	7	41	35	6	—
Combination passenger and baggage cars, wood	30	—	—	2	—	28	20	8	—
Combination passenger and baggage cars, steel underframe	4	—	—	—	—	4	2	2	—
Emigrant and excursion cars, wood	40	—	—	1	—	39	39	—	—
Dining cars, wood	4	—	—	—	3	1	1	—	—
Dining cars, steel	8	2	—	—	—	10	6	4	—
Dining cars, steel underframe	11	—	—	—	—	11	7	4	—
Cafe dining coaches, wood	7	—	—	—	—	7	7	—	—
Cafe dining coaches, steel underframe	1	—	—	—	—	1	—	1	—
Buffet and cafe cars, steel	4	—	—	—	—	4	2	2	—
Buffet and cafe cars, steel underframe	2	—	—	—	—	2	1	1	—
Mail cars, wood	2	—	—	—	—	2	2	—	—
Mail cars, steel	11	—	—	—	—	11	9	2	—
Mail cars, steel underframe	1	—	—	—	—	1	1	—	—
Mail and baggage cars, wood	15	—	—	—	—	15	15	—	—
Mail and baggage cars, steel	5	—	—	—	—	5	—	5	—
Mail and baggage cars, steel underframe	4	—	—	—	—	4	4	—	—
Baggage and express cars, wood	69	—	—	1	2	66	66	—	—
Baggage and express cars, steel	73	—	—	—	—	73	13	60	—
Baggage and express cars, steel underframe	1	—	—	—	—	1	1	—	—
Special horse cars, wood	14	—	—	—	—	14	14	—	—
Special horse cars, steel underframe	3	—	—	—	—	3	3	—	—
29.73% of 19 cars in joint service	*5	1	—	1	—	5	—	*5	—
Totals	539	11	—	6	14	530	357	168	5
<i>Cars in freight service</i>									
Box cars, wood	6,720	—	—	1,010	264	5,446	5,138	306	2
Box cars, steel underframe	3,798	566	82	49	—	4,397	3,200	1,197	—
Box automobile cars, wood	501	47	—	7	—	541	—	461	80
Box automobile cars, steel	4,497	—	—	2	—	4,495	260	4,235	—
Box automobile cars, steel underframe	6,988	1,617	—	18	—	8,587	126	8,461	—
Flat cars, wood	1,285	—	—	129	1	1,155	1,155	—	—
Flat cars, steel underframe	815	18	—	—	—	833	333	500	—
Stock cars, wood	681	147	—	144	—	684	370	—	314
Stock cars, steel underframe	250	—	—	—	—	250	—	250	—
Coal and coke cars, wood	1,345	225	—	254	—	1,316	1,316	—	—
Coal and coke cars, steel	3,292	490	—	4	—	3,778	298	3,480	—
Coal and coke cars, steel underframe	925	827	—	2	—	1,750	124	1,626†	—
Refrigerator produce cars, wood	225	—	—	58	2	165	165	—	—
Refrigerator produce cars, steel underframe	250	—	—	—	—	250	—	250	—
Oil transport cars, wood	9	—	—	—	—	9	9	—	—
Caboose cars	312	12	11	9	2	324	253	71	—
Totals	31,893	3,949	93	1,686	269	33,980	12,747	20,837	396
<i>Equipment in company's service</i>									
Officers' cars, wood	2	—	—	—	—	2	2	—	—
Officers' cars, steel	1	—	—	—	—	1	1	—	—
Officers' cars, steel underframe	4	—	—	—	—	4	4	—	—
Air brake instruction cars, wood	1	—	—	—	—	1	1	—	—
Ballast cars, wood	113	—	—	6	—	107	107	—	—
Ballast cars, steel underframe	198	—	—	—	—	198	—	198	—
Derrick cars	3	—	—	—	—	3	3	—	—
Coaling cranes	7	1	—	—	—	8	8	—	—
Steam wrecking cranes	7	—	—	—	—	7	7	—	—
Electric wrecking crane	1	—	—	—	—	1	1	—	—
Cinder, push, gas and oil transport cars	7	2	—	—	2	7	7	—	—
Other road cars	528	9	192	72	—	657	657	—	—
Totals	872	12	192	78	2	996	798	198	—

*Toronto—Buffalo Line—Coaches, 15; Baggage and Express, 4 cars.

†Includes 827 cars assigned to the company by the U. S. R.R. Administration.

*The Michigan Central Railroad Company***TABLE OF TRACKS**

MAIN LINE OWNED	State	Miles of main track				Miles yard tks. & sidings	Total
		First	Second	Third	Fourth		
Michigan Central Railroad	Detroit.. Michigan and Indiana state line	222.78	222.78	4.27	4.38	379.34	833.55
" " "	Ind and Ill state line	42.46	42.46	1.37	1.37	53.32	140.98
" " "	Ind and Ill state line	7.03	6.97	1.33	1.22	57.73	74.28
	Total main line owned	272.27	272.21	6.97	6.97	490.39	1,048.81
BRANCHES OWNED							
Air Line branch	Jackson..... Niles	103.83	-	-	-	42.73	152.01
South Bend branch	Niles .. Michigan and Indiana state line	5.45	-	-	-		
South Bend branch	Mich and Ind state line	5.97	-	-	-	4.99	10.96
South Haven branch	Kalamazoo..... South Haven	39.34	-	-	-	6.50	45.84
Landing-Mackinaw branch	Jackson..... Mackinaw City	296.41	4.36	-	-		
Gladwin branch	Gladwin..... Gladwin	27.90	-	-	-		
Gladwin branch	Mt Forest..... Bentley	4.69	-	-	-		
Twin Lakes branch	Grayling..... Lewiston	27.26	-	-	-		
Bagley branch	Salling..... Johannesburg	13.78	-	-	-		
North Midland branch	Bay City W S..... Midland	18.18	-	-	-	9.83	28.01
East Jordan branch	Frederic..... East Jordan	42.66	-	-	-	38.56	81.22
Grand Rapids branch	Rives Jct..... Grand Rapids	83.82	-	-	-	23.00	106.82
Bay City branch	Detroit..... Bay City	107.44	7.60	-	-		
Caro branch	Vassar..... Owendale	33.53	-	-	-		
Saginaw branch	Denmark Jct..... Saginaw W S	15.74	-	-	-		
Bay City Belt	At Bay City.....	7.01	-	-	-		
Water St Spur	" " "	3.00	-	-	-		
Detroit Belt	At Detroit.....	6.35	4.48	-	-	32.17	39.00
Toledo branch	Detroit..... Michigan and Ohio state line	46.83	3.43	-	-	82.99	133.25
Toledo branch	Mich and Ohio state line .. C S Jct Toledo	8.91	-	-	-		
Toledo belt	At Toledo.....	3.48	1.01	-	-		
Dearborn branch	Toledo branch to main line.....	4.13	4.06	-	-		
" "	West leg of wye at main line.....	7.78	-	-	-		
" "	Oakwood Jct..... Dearborn	4.08	-	-	-		
	Total branches owned	910.57	20.94	-	-	795.71	1,727.22
	Total main line and branches owned	1,182.84	293.15	6.97	6.97	1,286.10	2,776.03
LINE JOINTLY OWNED							
St Charles Air Line	At Chicago..... Ill	-	.71	-	-	-	1.42
LEASED LINES							
Joliet & Northern Indiana R R	East Gary.. Indiana and Illinois state line	15.65	-	-	-	6.44	22.09
" " " " "	Indiana and Illinois state line .. Joliet	29.35	-	-	-	26.12	55.47
St Joseph So Bend & Southern R R	So Bend..... Indiana and Mich state line	14.28	-	-	-	2.35	16.63
" " " " "	Indiana and Mich state line .. St Joseph	25.92	-	-	-	5.38	31.30
New York Central Railroad	St Joseph Jct..... Benton Harbor	1.63	-	-	-	1.10	2.73
Detroit Toledo & Milwaukee R R	Battle Creek..... Moscow	47.15	-	-	-	10.87	58.02
Lansing Transit Railroad	At Lansing.....	1.21	-	-	-	.46	1.67
Lansing Manufacturers Railroad	At Lansing.....	5.42	-	-	-	3.24	8.66
Bay City Belt Line RR (So Water	At Bay City.....	1.70	-	-	-		
St Track)	Battle Creek..... Findley	33.80	-	-	-	3.75	37.55
Battle Creek & Sturgis Ry	St Clair..... Richmond	14.78	-	-	-	1.49	16.27
St Clair & Western Railroad	Slocum Jct..... Grosse Isle	2.50	-	-	-	1.65	4.15
Canada Southern Bridge Co	At Detroit..... International Boundary	1.51	-	-	-	3.28	4.79
Detroit Manufacturers' RR	Detroit..... International Boundary	1.12	1.12	-	-	15.84	18.08
Detroit River Tunnel Co	Windsor..... Windsor	1.60	1.60	-	-	7.65	10.85
Canada Southern Railway	Suspension Bridge..... Windsor	226.18	226.18	-	-	236.95	860.53
" " "	Branches and spurs.....	154.36	16.86	-	-		
	Total leased lines	578.16	245.76	-	-	326.57	1,150.49
	Total main line, branches owned and leased lines (carried forward)	1,761.71	539.62	6.97	6.97	1,612.67	3,927.94

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TABLE OF TRACKS (concluded)

State	Miles of main track				Miles yard tks. & sidings	Total
	First	Second	Third	Fourth		
<i>Brought forward</i>	<u>1,761.71</u>	<u>539.62</u>	<u>6.97</u>	<u>6.97</u>	<u>1,612.67</u>	<u>3,927.94</u>
LINES OPERATED UNDER TRACKAGE RIGHTS						
Pere Marquette R R	At Bay City (South Water St).....	Mich	.16	—	—	—
Illinois Central R R	Kensington.....12th St station Chicago	Ill	14.00	14.00	—	—
Grand Trunk Ry	Bridgeburg.....International Boundary	Can	.32	—	—	—
“ “ “	International Boundary.....Black Rock	N. Y.	.87	.52	—	—
“ “ “	At Battle Creek (Hall St).....	Mich	.23	—	—	—
Indiana Harbor Belt R R	Calumet Park.....Union Stock Yards	Ill	30.02	30.02	—	60.04
Manistee & No Eastern Ry	Grayling to Jct of Portage Lake Branch..	Mich	2.96	—	—	2.96
London & Pt Stanley Ry	St Thomas.....	London	14.99	—	—	14.99
New York Central R R	Suspension Bridge.....Buffalo	N. Y.	23.84	23.84	—	47.68
“ “ “ “	Vinewood Ave.....Beabien St	Detroit	—	2.88	—	2.88
“ “ “ “	River Rouge.....Mich and Ohio state line	“	—	43.38	—	43.38
“ “ “ “	Mich and Ohio State line..Toledo pass sta	Ohio	10.07	9.44	—	19.51
“ “ “ “	South Bend.....S S & S Junction	Ind	2.60	—	—	2.60
	Total trackage rights		100.06	124.08	—	—
	Total mileage operated		1,861.77	663.70	6.97	1,612.67
						4,152.08

Recapitulation

	Owned 1st track miles	Owned All tracks miles	Jointly owned 1st track miles	Jointly owned All tracks miles	Leased 1st track miles	Leased All tracks miles	Otherwise operated 1st track miles	Otherwise operated All tracks miles	1st track miles	Total All tracks miles
Michigan	1,114.99	2,491.15	—	—	136.74	184.92	3.35	49.61	1,255.08	2,725.68
Illinois	7.03	74.28	.71	1.42	29.35	55.47	44.02	88.04	81.11	219.21
Indiana	48.43	151.94	—	—	29.93	38.72	2.60	2.60	80.96	193.26
Ohio	12.39	58.66	—	—	—	—	10.07	19.51	22.46	78.17
New York	—	—	—	—	—	—	24.71	49.07	24.71	49.07
Canada	—	—	—	—	382.14	871.38	15.31	15.31	397.45	886.69
Totals	1,182.84	2,776.03	.71	1.42	578.16	1,150.49	100.06	224.14	1,861.77	4,152.08

MILES OPERATED FOR

Passenger and freight service	1,144.56	—	562.14	16.90	1,723.60
Passenger service only	—	—	—	36.51	36.51
Freight service only	38.28	.71	16.02	46.65	101.66
Totals	1,182.84	.71	578.16	100.06	1,861.77

*The Michigan Central Railroad Company***JACKSON LANSING & SAGINAW RAILROAD LAND GRANT FUND***OF***THE MICHIGAN CENTRAL RAILROAD COMPANY**

DETROIT, MICH., January 6, 1919

MR. W. K. VANDERBILT, Jr., President

The Michigan Central Railroad Company

NEW YORK

DEAR SIR—I respectfully submit herewith annual statement of the business of the Land Department of this company for the year ended December 31, 1918.

LAND AND SALES ACCOUNT

	Acres		Amount
Unsold January 1, 1918, according to patents	13,739.91	Lands sold during the year	\$5,117.06
Sold during the year	1,776.97	Total amount due on contracts at close of year	2,092.50
Unsold at the close of the year	<u>11,962.94</u>		

The sales for the last five years were as follows:

	1914	1915	1916	1917	1918
Acres sold	3,543.69	1,421.90	455.00	1,432.54	1,776.97
Average per acre	\$2.33	\$3.17	\$2.85	\$4.04	\$2.88
Land sales	<u>\$8,260.26</u>	<u>\$4,508.71</u>	<u>\$1,295.00</u>	<u>\$5,785.00</u>	<u>\$5,117.06</u>

RECEIPTS

Cash on hand January 1, 1918	\$2,712.55
From payments on land contracts and sales	6,622.06
From interest	170.90
Total	<u>\$9,505.51</u>

DISBURSEMENTS

For taxes	\$1,476.62
For salaries	1,053.33
For stationery	17.50
For expenses	48.50
Balance cash on hand December 31, 1918	<u>6,909.56</u>

Total \$9,505.51

WILLIAM HUTCHINSON

*Commissioner***LAND GRANT FUND**MESSRS. LEDYARD, RUSSEL AND BLAIR, *Trustees*

Balance on hand at end of 1917, as shown by report for that year	\$229.81
Amount received from land commissioner during 1918	Nil
Cash on hand December 31, 1918	<u>\$229.81</u>

APPENDIX

REPORT OF OPERATIONS FOR THE YEAR ENDED DECEMBER 31, 1918

OF THE

MICHIGAN CENTRAL RAILROAD

BY THE

UNITED STATES RAILROAD ADMINISTRATION

INCLUDED AS INFORMATION FROM REPORTS SUPPLIED BY FEDERAL AUDITOR

Annual Report

REPORT OF OPERATIONS OF THE MICHIGAN CENTRAL RAILROAD BY UNITED STATES RAILROAD ADMINISTRATION FOR YEAR 1918 AS
REPORTED TO THE INTERSTATE COMMERCE COMMISSION

INCOME ACCOUNT	1918 1,861.77 miles operated	1917 1,861.77 miles operated	Increase	Decrease
OPERATING INCOME				
Railway operating revenues	\$68,520,087 06	\$52,879,434 29	\$15,640,652 77	
Railway operating expenses	51,070,072 12	38,289,136 32	12,780,935 80	
NET REVENUE FROM RAILWAY OPERATIONS	\$17,450,014 94	\$14,590,297 97	\$2,859,716 97	
<i>Percentage of expenses to revenues</i>	(74.53)	(72.41)	(2.12)	
Railway tax accruals	\$1,899,790 41	\$1,762,795 37*	\$136,995 04	
Uncollectible railway revenues	7,463 31	13,405 98		\$5,942 67
RAILWAY OPERATING INCOME	\$15,542,761 22	\$12,814,096 62	\$2,728,664 60	
NON-OPERATING INCOME				
Rent from locomotives	\$42,835 11	\$45,476 76		\$2,641 65
Rent from passenger-train cars	105,080 27	140,865 51		35,785 24
Rent from work equipment	38,819 56	18,318 41		\$20,501 15
Joint facility rent income	229,268 70	225,778 53		3,490 17
Income from unfunded securities and accounts	85,769 80	†		85,769 80
Miscellaneous income	2,019,705 41	†		2,019,705 41
TOTAL NON-OPERATING INCOME	\$2,521,478 85	\$430,439 21	\$2,091,039 64	
GROSS INCOME	\$18,064,240 07	\$13,244,535 83	\$4,819,704 24	
DEDUCTIONS FROM GROSS INCOME				
Hire of freight cars—debit balance	\$1,507,426 72	\$3,358,129 26		\$1,850,702 54
Rent for locomotives	51,994 54	68,147 03		16,152 49
Rent for passenger-train cars	177,099 62	320,613 93		143,514 31
Rent for work equipment	31,889 78	5,121 45		\$26,768 33
Joint facility rents	583,874 57	606,137 80		22,263 23
Interest on unfunded debt	12 53	†		12 53
TOTAL DEDUCTIONS FROM GROSS INCOME	\$2,352,297 76	\$4,358,149 47		\$2,005,851 71
NET INCOME	\$15,711,942 31	\$8,886,386 36	\$6,825,555 95	

*Revised for comparative purposes.

†Figures for 1917 not comparable.

DETAIL OF RAILWAY OPERATING REVENUES

UNITED STATES RAILROAD ADMINISTRATION

TRANSPORTATION	1918	1917	Increase	Decrease
Freight	\$45,949,560 41	\$33,898,246 72	\$12,051,313 69	
Passenger	15,901,584 70	12,859,299 19	3,042,285 51	
Excess baggage	98,044 45	99,046 57		\$1,002 12
Mail	470,415 01	528,561 70		58,146 69
Express	3,337,245 87	2,803,256 47	533,989 40	
Other passenger train	75,795 64	84,153 88		8,358 24
Milk	110,406 92	69,169 98	41,236 94	
Switching	723,886 96	743,243 26		19,356 30
Special service train	10,488 15	13,973 24		3,485 09
Other freight train		20 57		20 57
Totals	\$66,677,428 11	\$51,098,971 58	\$15,578,456 53	

The Michigan Central Railroad Company

DETAIL OF RAILWAY OPERATING REVENUES (concluded)

UNITED STATES RAILROAD ADMINISTRATION

INCIDENTAL AND JOINT FACILITY	1918	1917	Increase	Decrease
Dining and buffet	\$585,505 41	\$595,518 40		\$10,012 99
Hotel and restaurant	107,981 39	92,838 33	\$15,143 06	
Station and train privileges	54,312 79	34,779 31	19,533 48	
Parcel room	16,369 50	16,972 20		602 70
Storage—freight	38,569 93	34,827 76	3,742 17	
Storage—baggage	11,580 51	12,974 64		1,444 13
Demurrage	458,520 74	501,077 47		42,556 73
Telegraph and telephone	2,246 21	1,940 54	305 67	
Grain elevator	65,658 46	44,559 81	21,098 65	
Stockyard	314,528 50	259,723 18	54,805 32	
Rents of buildings and other property	142,819 80	122,481 90	20,337 90	
Miscellaneous	28,457 82	46,102 88		17,645 06
Joint facility—Cr.	16,673 53	17,137 75		464 22
Joint facility—Dr.	515 64	471 46	44 18	
Totals	\$1,842,658 95	\$1,780,462 71	\$62,196 24	
TOTAL RAILWAY OPERATING REVENUES	\$68,520,087 06	\$52,879,434 29	\$15,640,652 77	

DETAIL OF RAILWAY OPERATING EXPENSES

UNITED STATES RAILROAD ADMINISTRATION

MAINTENANCE OF WAY AND STRUCTURES	1918	1917	Increase	Decrease
Superintendence	\$414,814 66	\$322,129 10	\$92,685 56	
Roadway maintenance	923,212 74	721,560 84	201,651 90	
Underground power tubes				
Tunnels and subways	50,869 91	29,028 20	21,841 71	
Bridges, trestles and culverts	153,596 72	109,261 68	44,335 04	
Ties	793,275 67	813,097 63		\$19,821 96
Rails	79,559 78	118,487 23*	198,047 01	
Other track material	520,284 96	300,764 95	219,520 01	
Ballast	199,795 33	142,578 35	57,216 98	
Track laying and surfacing	2,574,858 44	1,743,040 33	831,818 11	
Right-of-way fences	65,974 72	93,170 38		27,195 66
Snow and sand fences and snowsheds	2,969 42	1,509 61	1,459 81	
Crossings and signs	107,605 87	98,901 45	8,704 42	
Station and office buildings	328,539 97	228,403 41	100,136 56	
Roadway buildings	28,040 53	22,883 42	5,157 11	
Water stations	91,978 90	64,960 03	27,018 87	
Fuel stations	35,342 01	23,953 62	11,388 39	
Shops and engine houses	259,608 36	111,976 68	147,631 68	
Grain elevators	8,598 69	5,522 52	3,076 17	
Wharves and docks	20,545 40	12,711 22	7,834 18	
Telegraph and telephone lines	85,410 37	37,286 41	48,123 96	
Signals and interlockers	335,190 74	172,973 10	162,217 64	
Power plant buildings	3,980 92	4,640 45		659 53
Power substation buildings	338 25	486 44		148 19
Power transmission systems	468 31	500 97		32 66
Power distribution systems	15,681 26	6,357 57	9,323 69	
Power line poles and fixtures	2,564 17	3,506 09		941 92
Underground conduits	332 38	746 78		414 40
Miscellaneous structures	11,321 66	6,116 16	5,205 50	
Paving	347 45	523 25		175 80
Roadway machines	38,487 34	19,691 62	18,795 72	
Small tools and supplies	85,025 31	77,177 98	7,847 33	
Removing snow, ice and sand	392,716 24	170,963 08	221,753 16	
Assessments for public improvements	6,139 49	651 80	5,487 69	
Injuries to persons	26,708 67	15,985 14	10,723 53	
<i>Carried forward</i>	<i>\$7,664,184 64</i>	<i>\$5,244,573 03</i>		

*Credit

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DETAIL OF RAILWAY OPERATING EXPENSES (continued)

UNITED STATES RAILROAD ADMINISTRATION

MAINTENANCE OF WAY AND STRUCTURES (concluded)	1918	1917	Increase	Decrease
<i>Brought forward</i>	\$7,664,184 64	\$5,244,573 03		
Insurance	27,123 29	21,041 98	\$6,081 31	
Stationery and printing	12,358 31	11,294 16	1,064 15	
Other expenses	27 00	762 32		\$735 32
Maintaining joint tracks, yards and other facilities—Dr.}	239,791 14	285,080 85		45,289 71
Maintaining joint tracks, yards and other facilities—Cr.}	238,404 48	173,081 57	65,322 91	
Totals	\$7,705,079 90	\$5,389,670 77	\$2,315,409 13	
 MAINTENANCE OF EQUIPMENT				
Superintendence	\$314,418 41	\$233,742 05	\$80,676 36	
Shop machinery	234,170 69	188,309 57	45,861 12	
Power plant machinery	33,669 87	8,089 09	25,580 78	
Power substation apparatus	2,036 16	2,812 96		\$776 80
Power substation apparatus—depreciation	6,000 00	6,000 00		
Steam locomotives—repairs	4,369,789 87	2,768,621 09	1,601,168 78	
Steam locomotives—depreciation	372,358 89	332,824 41	39,534 48	
Steam locomotives—retirements	13,200 19	14,443 08		1,242 89
Other locomotives—repairs	41,311 50	16,473 69	24,837 81	
Other locomotives—depreciation	14,221 56	14,219 30	2 26	
Freight-train cars—repairs	4,474,429 69	2,456,265 46	2,018,164 23	
Freight-train cars—depreciation	933,604 57	691,969 61	241,634 96	
Freight-train cars—retirements	357,878 68	529,684 88		171,806 20
Passenger-train cars—repairs	732,225 06	407,946 25	324,278 81	
Passenger-train cars—depreciation	123,560 58	114,901 55	8,659 03	
Passenger-train cars—retirements	20,834 38	18,961 01	1,873 37	
Work equipment—repairs	213,730 84	119,537 84	94,193 00	
Work equipment—depreciation	31,944 25	27,520 66	4,423 59	
Work equipment—retirements	4,975 51	4,496 74	478 77	
Miscellaneous equipment—repairs	7,429 34	201 44	7,227 90	
Miscellaneous equipment—depreciation	62 76	64 46		1 70
Injuries to persons	36,524 42	32,010 21	4,514 21	
Insurance	12,412 36	7,785 54	4,626 82	
Stationery and printing	23,779 84	18,357 11	5,422 73	
Other expenses	1,824 81	1,491 85	332 96	
Maintaining joint equipment at terminals—Dr.	6,914 59	9,688 39		2,773 80
Maintaining joint equipment at terminals—Cr.	1,171 47	334 60	836 87	
Totals	\$12,382,137 35	\$8,026,083 64	\$4,356,053 71	
 TRAFFIC EXPENSES				
Superintendence	\$332,705 43	\$247,124 61	\$85,580 82	
Outside agencies	164,276 83	236,876 89		\$72,600 06
Advertising	18,147 84	58,462 80		40,314 96
Traffic associations	24,267 29	28,331 62		4,064 33
Fast freight lines	41,704 78	122,547 88		80,843 10
Industrial and immigration bureaus	5,056 36	6,933 39		1,877 03
Insurance	238 44	258 78		20 34
Stationery and printing	152,214 68	164,648 27		12,433 59
Other expenses	378 75	54 62	324 13	
Totals	\$738,990 40	\$865,238 86		\$126,248 46

*The Michigan Central Railroad Company*DETAIL OF RAILWAY OPERATING EXPENSES (*continued*)

UNITED STATES RAILROAD ADMINISTRATION

	1918	1917	Increase	Decrease
TRANSPORTATION EXPENSES				
Superintendence	\$691,972 01	\$531,290 11	\$160,681 90	
Dispatching trains	197,193 56	157,918 97	39,274 59	
Station employees	4,031,168 13	3,076,057 87	955,110 26	
Weighing, inspection and demurrage bureaus	51,547 10	38,532 68	13,014 42	
Station supplies and expenses	321,520 99	276,415 23	45,105 76	
Yardmasters and yard clerks	839,960 04	574,122 10	265,837 94	
Yard conductors and brakemen	2,398,351 72	1,982,701 18	415,650 54	
Yard switch and signal tenders	164,687 82	123,697 90	40,989 92	
Yard enginemen	1,430,259 51	1,212,980 95	217,278 56	
Yard motormen	10,368 40	7,580 20	2,788 20	
Fuel for yard locomotives	1,814,207 75	1,622,686 81	191,520 94	
Yard switching power produced	8,423 28	6,313 04	2,110 24	
Water for yard locomotives	65,389 82	55,385 68	10,004 14	
Lubricants for yard locomotives	34,844 88	19,070 81	15,774 07	
Other supplies for yard locomotives	42,497 02	25,673 57	16,823 45	
Enginehouse expenses—yard	663,198 44	274,416 31	388,782 13	
Yard supplies and expenses	46,020 26	46,940 12		\$919 86
Operating joint yards and terminals—Dr.	552,329 60	529,899 13	22,430 47	
Operating joint yards and terminals—Cr.	120,712 57	109,903 86	10,808 71	
Train enginemen	2,097,599 49	1,739,641 35	357,958 14	
Train motormen	65,313 22	48,008 20	17,305 02	
Fuel for train locomotives	5,097,916 61	4,529,452 79	568,463 82	
Train power produced	36,509 93	33,128 48	3,381 45	
Water for train locomotives	192,859 48	155,200 00	37,659 48	
Lubricants for train locomotives	95,125 01	64,773 05	30,351 96	
Other supplies for train locomotives	75,360 70	57,695 17	17,665 53	
Enginehouse expenses—train	969,100 46	641,506 04	327,994 42	
Trainmen	2,558,397 29	1,971,469 65	586,927 64	
Train supplies and expenses	915,040 99	549,897 19	365,143 80	
Signal and interlocker operation	280,840 99	204,472 70	76,368 29	
Crossing protection	283,037 94	156,250 46	126,787 48	
Drawbridge operation	23,875 88	15,644 79	8,231 09	
Telegraph and telephone operation	185,048 46	138,268 52	46,779 94	
Stationery and printing	172,497 08	196,646 32		24,149 24
Other expenses	66,076 42	97,004 77		30,928 35
Operating joint tracks and facilities—Dr.	131,215 39	140,651 85		9,436 46
Operating joint tracks and facilities—Cr.	110,868 19	98,212 10	12,656 09	
Insurance	11,260 98	5,687 95	5,573 03	
Clearing wrecks	135,833 74	88,662 98	47,170 76	
Damage to property	38,821 35	26,949 22	11,872 13	
Damage to live stock on right-of-way	5,702 78	6,573 23		870 45
Loss and damage—freight	1,407,922 39	705,931 10	701,991 29	
Loss and damage—baggage	6,803 75	6,264 08	539 67	
Injuries to persons	229,498 68	277,913 74		48,415 06
Totals	\$28,214,018 58	\$22,211,260 33	\$6,002,758 25	
MISCELLANEOUS OPERATIONS				
Dining and buffet service	\$524,932 77	\$463,351 57	\$61,581 20	
Hotels and restaurants	99,345 47	86,569 30	12,776 17	
Grain elevators	71,344 45	61,471 64	9,872 81	
Stockyards	204,278 69	212,478 20		\$8,199 51
Totals	\$899,901 38	\$823,870 71	\$76,030 67	

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DETAIL OF RAILWAY OPERATING EXPENSES (concluded)

UNITED STATES RAILROAD ADMINISTRATION

	1918	1917	Increase	Decrease
GENERAL EXPENSES				
Salaries and expenses of general officers	\$77,187 22	\$113,678 29		\$36,491 07
Salaries and expenses of clerks and attendants	557,899 03	406,663 84	\$151,235 19	
General office supplies and expenses	40,786 81	39,970 86	815 95	
Law expenses	119,668 46	143,487 34		23,818 88
Insurance	469 66	818 64		348 98
Pensions	83,392 25	80,789 72	2,602 53	
Stationery and printing	82,143 95	65,509 86	16,634 09	
Valuation expenses	141,214 16	90,590 82	50,623 34	
Other expenses	46,742 93	31,362 39	15,380 54	
General joint facilities—Dr.	294 89	140 25	154 64	
Totals	\$1,149,799 36	\$973,012 01	\$176,787 35	
TRANSPORTATION FOR INVESTMENT—CR.	\$19,854 85		\$19,854 85	
TOTAL RAILWAY OPERATING EXPENSES	\$51,070,072 12	\$38,289,136 32	\$12,780,935 80	

RATIO OF RAILWAY OPERATING EXPENSES TO RAILWAY OPERATING REVENUES BY GROUPS

	1918	1917
Maintenance of way and structures	11.25	10.19
Maintenance of equipment	18.18	15.18
Traffic expenses	1.14	1.64
Transportation expenses	41.29	42.00
Miscellaneous operations	1.20	1.56
General expenses	1.47	1.84
Transportation for investment—Cr.		
Totals	74.53	72.41

RAILWAY TAX ACCRUALS

ON THE VALUE OF REAL AND PERSONAL PROPERTY

Michigan	\$1,189,804 43
Indiana	118,172 90
Illinois	84,466 19
Ohio	10,732 96
Canada	111,384 35
New York	4,472 62
	\$1,519,033 45

ON GROSS EARNINGS (OHIO)

1,634 80

FEDERAL INCOME TAX

59,691 81

CANADIAN WAR TAX

319,430 35

TOTAL RAILWAY TAXES ACCRUED

\$1,899,790 41

*The Michigan Central Railroad Company***MILEAGE STATISTICS**
UNITED STATES RAILROAD ADMINISTRATION**TRAIN MILEAGE**

TRANSPORTATION SERVICE	1918	1917	Increase	Decrease
Freight train-miles	6,974,253	6,593,227	381,026	
Passenger train-miles	5,738,171	6,250,416		512,245
Other passenger train-miles	856,676	861,512		4,836
Mixed train-miles	478,172	534,752		56,580
Special train-miles	3,601	9,191		5,590
Total revenue train mileage	14,050,873	14,249,098		198,225
Work train-miles	271,701	245,309	26,392	
Total train mileage	14,322,574	14,494,407		171,833

LOCOMOTIVE MILEAGE

TRANSPORTATION SERVICE	1918	1917	Increase	Decrease
Freight locomotive-miles	8,439,878	7,856,693	583,185	
Passenger locomotive-miles	6,896,435	7,451,512		555,077
Mixed locomotive-miles	473,229	547,242		74,013
Special locomotive-miles	3,777	9,872		6,095
Train switching locomotive-miles	500,136	550,093		49,957
Yard switching locomotive-miles	7,343,777	7,947,619		603,842
Total revenue locomotive-miles	23,657,232	24,363,031		705,799
Work service locomotive-miles	626,533	614,339	12,194	
Total locomotive mileage	24,283,765	24,977,370		693,605

CAR MILEAGE

TRANSPORTATION SERVICE	1918	1917	Increase	Decrease
Freight-train car-miles				
Freight cars—loaded	229,539,953	225,562,438	3,977,515	
Freight cars—empty	92,458,089	73,429,033	19,029,056	
Caboose cars	7,092,225	6,690,482	401,743	
Total freight-train car-miles	329,090,267	305,681,953	23,408,314	
Passenger-train car-miles				
Passenger cars	14,261,499	14,973,150		711,651
Sleeping, parlor and observation cars	17,246,568	19,828,746		2,582,178
Dining cars	3,174,095	3,277,381		103,286
Other passenger-train cars	23,022,844	19,556,624	3,466,220	
Total passenger-train car-miles	57,705,006	57,635,901	69,105	
Mixed-train car-miles				
Freight cars—loaded	2,898,994	3,295,739		396,745
Freight cars—empty	842,655	744,043	98,612	
Caboose cars	30,325	9,111	21,214	
Passenger cars	817,238	1,079,588		262,350
Sleeping, parlor and observation cars	4,744	29,157		24,413
Other passenger-train	230,517	301,500		70,983
Dining cars	423		423	
Total mixed-train car-miles	4,824,896	5,459,138		634,242
Special-train car-miles				
Freight cars—loaded	44,963	127,982		83,019
Freight cars—empty	3,733	9,313		5,580
Caboose	48,696	137,295		88,599
Total special-train car-miles	391,668,865	368,914,287	22,754,578	
Total revenue car-miles	1,955,941	1,720,377	235,564	
Work service car-miles	393,624,806	370,634,664	22,990,142	
Total car mileage				

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TRAFFIC STATISTICS

UNITED STATES RAILROAD ADMINISTRATION

DESCRIPTION OF FREIGHT MOVED

PRODUCTS OF AGRICULTURE	1918 Tons	1917 Tons	Increase Tons	Decrease Tons
Grain	1,185,728	1,058,933	126,795	
Flour	419,755	598,776		179,021
Other mill products	335,302	335,995		693
Hay	195,042	158,351	36,691	
Tobacco	16,941	13,144	3,797	
Cotton	53,930	60,999		7,069
Fruit and vegetables	781,241	600,197	181,044	
Other products of agriculture	205,901	143,584	62,317	
PRODUCTS OF ANIMALS				
Live stock	352,457	298,837	53,620	
Dressed meats	420,866	184,020	236,846	
Other packing house products	502,081	188,892	313,189	
Poultry, game and fish	70,036	53,991	16,045	
Wool	15,215	19,441		4,226
Hides and leather	52,090	54,507		2,417
Other products of animals	227,700	179,229	48,471	
PRODUCTS OF MINES				
Anthracite coal	1,282,224	1,261,748	20,476	
Bituminous coal	7,847,924	6,340,266	1,507,658	
Coke	512,113	494,760	17,353	
Ores	167,594	171,265		3,671
Stone, sand and other like articles	1,966,815	1,852,324	114,491	
Other products of mines	642,588	520,490	122,098	
PRODUCTS OF FORESTS				
Lumber	2,034,466	2,198,041		163,575
Other products of forests	492,627	562,125		69,498
MANUFACTURES				
Petroleum and other oils	685,102	473,809	211,293	
Sugar	194,232	160,851	33,381	
Naval stores	19,370	2,718	16,652	
Iron: pig and bloom	472,766	468,794	3,972	
Iron and steel rails	50,402	39,324	11,078	
Other castings and machinery	787,861	868,136		80,275
Bar and sheet metal	973,432	967,771	5,661	
Cement, brick and lime	706,042	1,035,650		329,608
Agricultural implements	108,276	87,743	20,533	
Wagons, carriages, tools, etc	768,284	863,761		95,477
Wines, liquors and beers	68,201	95,506		27,305
Household goods and furniture	111,924	118,379		6,455
Other manufactures	2,926,541	2,774,520	152,021	
MISCELLANEOUS				
Other commodities not previously mentioned	2,000,057	1,934,015	66,042	
TOTALS	<u>29,653,126</u>	<u>27,240,892</u>	<u>2,412,234</u>	

*The Michigan Central Railroad Company*TRAFFIC STATISTICS (*concluded*)

UNITED STATES RAILROAD ADMINISTRATION

FREIGHT	1918	1917	Increase	Decrease
Tons of revenue freight carried	29,653,126	27,240,892	2,412,234	
Tons of company freight carried	2,676,316	2,647,841	28,475	
Total tonnage, all freight	32,329,442	29,888,733	2,440,709	
Tons of revenue freight carried one mile	5,203,158,096	4,669,331,209	533,826,887	
Tons of company freight carried one mile	155,725,149	202,736,470		47,011,321
Total tons all freight carried one mile	5,358,883,245	4,872,067,679	486,815,566	
Miles of road operated in freight service	1,825·26	1,825·26		
Tons of revenue freight carried one mile per mile of road	2,850,639	2,558,173	292,466	
Tons of all freight carried one mile per mile of road	2,935,956	2,669,246	266,710	
Average distance haul of one ton, revenue freight—miles	175	171	4	
Average distance haul of one ton, all freight—miles	166	163	3	
Total freight revenue	\$45,949,560.41	\$33,898,246.72	\$12,051,313.69	
Average amount received for each ton of freight	\$1.55	\$1.24	\$0.31	
Average amount received per ton per mile	mills 8·83	mills 7·26	mills 1·57	
Freight revenue per mile of road	\$25,174.25	\$18,571.74	\$6,602.51	
Freight revenue per train mile	\$6.17	\$4.75	\$1.42	
Average number of tons revenue freight per loaded car-mile	22·39	20·39	2·00	
Average number of tons all freight per loaded car-mile	23·06	21·28	1·78	
Average number of tons revenue freight per train-mile	698	655	43	
Average number of tons all freight per train-mile	719	683	36	
Average number of freight cars per train-mile	43·71	42·48	1·23	
Average number of loaded cars per train-mile	31·19	32·09		·90
Average number of empty cars per train-mile	12·52	10·39		2·13
PASSENGER				
Number of interline passengers	1,617,737	1,622,353		4,616
Number of local passengers	3,752,469	4,641,274		888,805
Number of commutation passengers	586,830	428,495	158,335	
Total passengers carried earning revenue	5,957,036	6,692,122		735,086
Number of revenue passengers carried one mile	588,696,347	575,100,489	13,595,858	
Miles of road operated in passenger service	1,760·11	1,760·11		
Number of revenue passengers carried one mile per mile of road	334,465	326,741	7,724	
Average distance each revenue passenger carried—miles	98·82	85·94	12·88	
Total passenger revenue	\$15,901,584.70	\$12,859,299.19	\$3,042,285.51	
Average amount received from each passenger	\$2.67	\$1.92	\$0.75	
Average revenue per passenger per mile	cents 2·701	cents 2·236	cents ·465	
Total passenger service train revenue	\$19,993,345.32	\$16,443,487.79	\$3,549,857.53	
Passenger service train revenue per mile of road	\$11,359.15	\$9,342.31	\$2,016.84	
Passenger service train revenue per train-mile	\$2.83	\$2.15	\$0.68	
Average number of revenue passengers per car-mile	18	16	2	
Average number of revenue passengers per train-mile	95	85	10	
Average number of passenger cars per passenger train-mile	·9	8	1	
TOTAL TRAFFIC				
Operating revenues	\$68,520,087 06	\$52,879,434 29	\$15,640,652 77	
Operating expenses	51,070,072 12	38,289,136 32	12,780,935 80	
Net operating revenue	\$17,450,014 94	\$14,590,297 97	\$2,859,716 97	
Operating revenues per mile of road	\$36,803 73	\$28,402 77	\$8,400 96	
Operating expenses per mile of road	27,430 92	20,565 98	6,864 94	
Net operating revenue per mile of road	\$9,372 81	\$7,836 79	\$1,536 02	
Operating revenues per train-mile	\$4 88	\$3 71	\$1 17	
Operating expenses per train-mile	3 63	2 69	94	
Net operating revenue per train-mile	\$1 25	\$1 02	\$0 23	

